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THE OREGON QUESTION.

The Charleston Mercury, the leading paper in the interest of Mr. Calhoun, makes the following remarks in reference to the Oregon question :—

“What then remains? *Arbitration* is the only *peaceable* means to settle the dispute. The same proposition, it is urged, was made to Mr. Calhoun and he rejected it; his reasons have not been published, but whatever they were, they were given at the opening of a negotiation, against arbitration as a choice over every other means of terminating the dispute. Now it is pretty generally conceded, we have no other resource short of war.

“Our past experience ought not to arm us against this method of settling international difficulties. We referred the North Eastern Boundary to arbitration and rejected the award of the arbitrator, but in the end we settled the boundary by treaty on terms less advantageous to the United States, than the original award.

“Shall we go to war for Oregon, rather than refer our ‘unquestionable rights’ to an impartial third party? There are only two arguments that can justify such an extreme course. If it is a question of overwhelming interest, or a question of national honor. As to the first, everybody agrees that the value of the territory is infinitely small compared with the interests that would be sacrificed by a war,—not worthy, in fact, of any consideration whatever. As to the other, it is important to note that if it is a point of honor, it is a very odd point. We inherited it from the Spaniards and have been discussing it ever since. The honor that can suffer its redress to drag through such a tedious process of denial and affirmation, for half a century, is evidently not of the impatient sort, and need not get into a flurry. In times past, as we are informed, a gentleman bearing great importance in his look, took an acquaintance by the button and begged an audience touching a matter of great concern. ‘I was in the post-office,’ said he, ‘when So-and-so, before a number of people, took me by the nose and pulled it in a most outrageous manner.’ ‘Pulled your nose, ha? and what did you do?’ ‘Nothing at all—and I want to know what you think I’d better do?’ ‘How long ago did this happen?’ ‘About a week.’ ‘I advise you then to do nothing—if you have borne it a week you can bear it longer.’”

Wilmer & Smith hold the following sensible opinions on Oregon :—

“Our own opinion is, that a fight about the Oregon Territory would be one of the most reckless and insane exhibitions that the civilized world ever witnessed; and yet the fact stares every one in the face, that the Governments of both countries are committed to hostilities, if either carries out the menace of the other. Both Governments are in a false position. The President’s un-called-for loquaciousness, denoting, as it did, a foregone conclusion, produced the warlike explosion of the present and proximate Premiers—Peel and Russell—in the House of Commons. The two Governments stand pretty much in the position of the varlets who represent the rival houses of Capulet and Montague in the play—‘Do you bite your thumb at me, sir?’ ‘Is the law on our side if I say yes?’ If both parties give and take a little, all will be well; if, on the contrary, neither will recede from his position, the sword, it is not improbable—nay, it is more than likely—will be drawn. We hope for the best.”